IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O.O.C.J.

CHAMBER SUMMONS NO. 339 OF 2004
IN
EXECUTION APPLICATION NO.452 OF 2003
IN
AWARD DATED NO. 31.10.2000
IN
ARBITRATION PROCEEDINGS NO. 198 OF 2000

M/s. Modern Threads (I) Ltd
and Anr. ....Applicants
Judg. Debtors

vs.

Manipal Finance Corporation
Ltd ....Respondent
Judg.Creditor

Kishor Jain with T.A. Goradia for the plaintiffs.
S.A. Diwan i/b. Paras Kuhad and Associates for the applicant.

CORAM: S.U. KAMDAR, J.

DATE : 14TH MARCH, 2005.

P.C. :

1. The Learned counsel in respect of the application has produced the order passed by AAIFR and contended

that the appeal is pending before the Appeal forum and therefore the provisions of section 22 applies in so far as the execution of the award decree is concerned against the properties of the respondent no.1 company. It has been contended by the learned counsel for the applicant in support that the award decree cannot be executed against the assets of the company. Learned counsel appearing for the original decree holder states that he will not execute the decree as against the assets of the respondent no.1 company and continue to prosecute the award decree as against all other assets including the assets of the guarantors. Learned counsel for the applicant has no objection to the aforesaid fact. In view thereof chamber summons disposed off with no order as to costs.

sd/-

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